



NOAHS ARK CHEMICALS LTD

39 Bosworth Road, Cambridge, CB1 8RG, UK.

Tel: +44 1223 471 215

Fax: +44 1223 690 808

Registered in England Company No. 4237054



Press Release: Cambridge Evening News – 26 April 2005 (extract)

Mum's sweet shop spawns £10m firm



"If you don't ask, you don't get," says Bharat Bhardwaj, who runs his business from a back bedroom in Cambridge and who has just won the Queen's Award for Enterprise.

Time was, only the big firms with swanky premises were seen with the much-coveted Queen's Award logo, but Dr Bhardwaj, a chemical engineer who had great difficulty getting a bank to back him, has just three employees in his company, Noah's Ark Chemicals.

His mother sold her East London sweet shop to raise the capital Bharat needed to go into business: "It was her pension, she's 70, and she said I could have the money from the shop as long as she could still have her pension from what I was going to do with it."

Noah's Ark, which Bharat started from nothing in November 2001, is now turning over £10m, and Mrs Bhardwaj is very pleased with her pension.

"I have been very, very lucky," says Bharat. "When I left my last employer, a chemicals trading company in London, a lot of the people I traded with wanted to stay with me, even though I was going to be a one-man-band.

"Gradually, more and more came back, even the biggest oil companies."

Bharat, 37 and married to a Cambridge dentist, buys and sells commodity chemicals and has found himself in the right marketplace at the right time, with oil prices spiralling and China's rapid economic growth creating huge demand.

He regularly leaves the back bedroom at his home in Cherry Hinton to visit China, India, and, every week, Belgium, where his three staff are based.

NOAHS ARK CHEMICALS LTD

39 Bosworth Road, Cambridge, CB1 8RG, UK.

Tel: +44 1223 471 215

Fax: +44 1223 690 808

Registered in England Company No. 4237054

Forty per cent of his business is in China, 30 per cent in Continental Europe, and 30 per cent in the UK, and since his sister, Rashmi, a chartered accountant, sent in all the paperwork for the Queen's Award, in January, turnover has doubled from £5m.

"I specialise in glycols, which are used to make polyurethane for car seating - everything foamy is where my chemicals go into. You're probably sitting on some of it now."

But the banks were not prepared to sit down with him when he started Noah's Ark: "Nobody would give me any credit without equal collateral from me, not until I approached the Habib Bank AG Zurich." "They had faith in me"

He is hoping the banks will take a more catholic view now he has the QA logo on his website, as it would be nice to get his house off the line.

"I know it is a very volatile, very risky business, and at the end of last year I took a big hit, but I have managed to recoup it all."

Bharat, who has twice run the London Marathon in recent years, says he works all the time, and travels at night, out of office hours, and always economy class: "But I do stay in nice hotels, and I take my wife with me as often as possible."

Noahs Ark, which has a lot more capacity, is not Bharat's first enterprise. As a student he somehow managed to wangle a mortgage and let accommodation to other students so he could pay his way and not take any money from his parents, who had six children.

"I come from a very ordinary background, and my wife and I are just an ordinary couple," he says, "but anything is possible."